

LOCAL AND GENERAL MARKET REPORTS

BUSINESS BETTER THAN FOR SOME TIME

Collapse of the Chicago Freight Handlers' Strike Improves Market.

UPWARD TREND IS HEALTHY

Crop and Weather Reports Continue Satisfaction—Labor Situation Much Improved—Closing Strong and Active and Good Price.

NEW YORK, July 16.—All the developments affecting values today were of a favorable character. Among them was the continuation of satisfactory crop and weather reports. The labor situation was improved by the collapse of the freight handlers' strike at Chicago, and by indications that the national convention of the United Mine Workers, which will assemble at Indianapolis tomorrow, will not order a general strike, but content itself with an expression of sympathy with the anthracite miners, and agree to contribute something to their support.

Although \$200,000 was transferred by the banks to New Orleans through the subtreasury and \$100,000 to Chicago, the local institutions, according to all accounts, are gaining money from the interior, and up to the close of business last night had gained \$1,558,000 from the subtreasury.

Receipts Falling Off.

That institution was debor at the clearing house this morning to the amount of nearly \$1,000,000. Regarding the financial operations of the treasury it is interesting to note that internal revenue receipts are falling off in consequence of the repeal of the war taxes, and that the expenditures of the Government since the beginning of the fiscal year are unusually large.

As against these circumstances, which tend to make a desirable reduction in the surplus of the Treasury, there has been so far this month an increase in custom receipts. It is by no means certain that this increase will continue. Indications are not wanting that the internal movements of merchandise, staple products, and securities during the next three months will be favorable to the country.

The outlook for the corn crop warrants expectations that exports of that cereal upon an extensive scale will be resumed as soon as the crop is harvested and these, together with the usual demands that Europe makes upon this country for wheat, flour, and cotton, without doubt make a more favorable foreign trade exhibit this year than has been shown for the last fiscal year of the Government.

It is fortunate both for the export trade and the domestic financial situation that the corner in July corn at Chicago has come to an end. The indications are that those who have engineered it were fully as desirous of making a settlement as were their opponents, since the high prices which they brought about were beginning to market a larger amount of the cereal than they were willing to take.

Heavy Trade in Stocks.

The dealings in stocks were somewhat larger than yesterday, and the distribution of business was better than at any time since the recent upward movement began. The circumstances that have been noted appeared to increase the confidence of larger operators and the managers of pools in various stocks and their success in advancing prices attracted a considerable following, including the customers of commission houses. The largest transactions were in Chicago and Alton, common, which at a reaction of a point closed more than 2 points higher than yesterday. There are reasons for believing that the corner of Western agricultural products, which engineered the corner in July corn are responsible for the movement in Chicago and Alton issues.

Incidental thereto they also made a campaign in Chicago Terminal preferred, which left that stock a point higher than yesterday. The greatest net advance was scored by Chesapeake and Ohio, which was second, with respect to activity. It closed at the highest price recorded for it, but showed a net gain of 4 1/2 points.

The high-priced stocks, with the exception of New York Central, which was exceptionally strong and received particular attention, had a better day. This was to be expected, since it is the custom of those who endeavor to stimulate the market to use them as leaders and then take up the lower priced issues. The members of this group, other than the two that have been mentioned, that received noteworthy attention were Southern Pacific, and St. Louis Southwestern, on the excellent crop prospects in the Southwest; Colorado and Southern, on the excellent crop prospects in the Southwest; Missouri, Kansas and Texas issues, Kansas City Southern issues, and Detroit Southern common.

Revival of Interest.

There was a revival of interest in the local traction shares that resulted in a uniform net advance of 1 1/4 per cent in the other issues while Metropolitan Securities gained 2 points. Brooklyn Rapid Transit was first in respect to activity. The friends of this property asserted that they are much encouraged by the results that are being obtained in various ways since recent changes were made in the operating department of the company.

In the industrial list the heaviest transactions were in the United States Steel stocks. The market for them was suggestive of old-time activity. Early in the day Amalgamated Copper advanced about a point, on comparatively light transactions.

The buying, however, was generally believed to be in the way to cover short contracts. Sugar refining was neglected, but advanced in sympathy with the movement in the railway stocks. The resumption by the Tennessee Coal and Iron Company of the publication of its earnings

CHICAGO GRAIN MARKET.

Large Trade in Wheat With Advance in Price on Buying.

CHICAGO, July 16.—The market was a fairly large trade in wheat today, and the market during the greater part of the session ruled firm and prices advanced on good buying, but toward the close free realizing and general liquidation by small holders caused a sharp break. The market closed at a slight reaction from the low point July 15, September 71 1/2, December 71 1/2, and May 74 1/2. Foreign markets were generally lower, reflecting our decline of yesterday. Liverpool closed 5 1/2 d lower. Continental markets were also lower. Cash demand here was rather quiet, and the seaboard reported only a moderate business done there for export.

The weather is favorable, although some rain was reported in sections of the winter wheat belt. The prospects are for more rain. The market for corn during the greater part of the session ruled firm, on covering by shorts, but later prices eased off with wheat. Trade in the July option was light and the market ruled quiet. Receipts are running large, and likely to keep up for the balance of the month. Cash demand quiet. Cash July closed 65 1/2, September 65 1/2, December 40 1/2, and May 43 1/2. Weather generally favorable. Foreign markets were weak and reflecting decline of yesterday.

Grain ruled firm all day, owing to very light country movement and good cash demand. Receipts are running very small, with no prospect of increasing in the near future. The market eased off toward the end of the session with other grains.

Provisions opened easy for a moment only, on steady news, and was given vigorous support and advanced, but was met by the usual selling by the local traders, and closed rather weak for everything.

The weakness in grain had something to do with the decline, but the evident desire to work off holdings by the leaders had the most effect.

THE COTTON MARKET.

News Continues Favorable, But Bears Are Nervous.

NEW YORK, July 16.—While the cotton crop news was still in the main favorable, there is a certain amount of nervousness today among the bears owing partly to the steady decline in the stock market, the excellent demand for the actual cotton from Europe, and the idea that in overland.

The crop looks well, but the plant is small, and much may happen within the next sixty days. Lancashire complains of poor trade, and talks of adopting short time next week, but Fall River reports a better inquiry, and the records show that Lancashire has been doing a good business this year.

The idea that a crop of American speculators is keeping up the price of cotton is keeping up the price of cotton. The trouble is that we have had three relatively short crops in succession, and the cotton world is feeling it, as America raises 75 per cent of the cotton produced.

It is felt, too, that unless we get a crop of 15,000,000 bales, the relatively high prices may be maintained, and in the meantime, there is a disposition to refrain from aggressive operations on the short side, though it is equally true that few are disposed to buy at all prices.

The general disposition is to await events. Today's advance may be considered a natural reaction after the recent decline. New Orleans, Liverpool, and Wall Street agree.

The market closed steady, with quotations unchanged or 5 higher as compared with yesterday's closing prices.

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